



## **Klein Calls for Oversight of AIG Situation, Expresses Support for Administration Plan to Unfreeze Credit**

**Washington, DC** – Congressman Ron Klein (FL-22), a member of the House Financial Services Committee, today participated in a hearing with Treasury Secretary Timothy Geithner and Federal Reserve Chairman Ben Bernanke. Over the past few weeks, Klein has focused on the need for full oversight of federal involvement in American International Group (AIG) to ensure that taxpayers' investments are returned. He also expressed his support for the Administration's Private-Public Investment Program to restore the flow of credit to businesses and consumers in South Florida and around the country.

Klein's statement, submitted for the record at today's hearing, follows.

**Statement of Congressman Ron Klein  
Hearing of the House Financial Services Committee  
"Oversight of the Federal Government's Intervention at American International Group"  
March 24, 2009**

Chairman Frank, thank you for holding this important hearing.

I am pleased that the Treasury Secretary, Mr. Geithner, is here, and I want to commend him on the release of his Private-Public Investment Program yesterday. The Administration has recognized that bad assets are straining the capital of banks, reducing the amount of credit in the economy, and has taken action to restore the flow of credit to businesses and consumers throughout the country. This bold initiative will harness the knowledge and expertise of the private sector and the resources of government to help stabilize our banking sector and increase lending to put our economy back on track. It is essential that taxpayers share in any profits earned by this investment program, and I am confident that the Secretary's plan provides ample opportunities for that to occur.

This program should help get illiquid markets moving again, which is important for the health of AIG and other financial institutions. Congress must continue to have strong oversight over Treasury involvement in AIG to ensure that taxpayers will get their investment returned, and this hearing is an important step in that regard.

The experience of AIG over the past year has exposed the flaws in our current financial regulatory system. This committee is currently working to develop a systemic risk regulator. In order to effectively shape this broad reform, Congress must carefully examine what went wrong and develop smart regulation to strengthen our financial sector going forward.

I look forward to a productive discussion today.